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## Mining News

### YUMA.

The Carbonate shaft, according to the last report of Superintendent Henderson, dated Sept. 23 was 221 feet in depth with conditions practically unchanged. No work has been done for several weeks in the east winze, which at a depth of 12 feet averaged 1.1 per cent copper—too low a value to be workable, but indicative of better values at depth. The leached copper zone in the west lateral from the Carbonate shaft is thoroughly oxidized and gives promise of giving good ore at a little greater depth and the ore should be sulphide.

In the west winze where the best ore has been developed, the formation has taken a steeper dip and the ore has widened with some narrow streaks of chalcocite showing in the bottom. The west winze at depth of 57 feet is 4½ feet in size and at a depth of 18 ft. averaged about 2 percent copper in the bottom with a footwall paystreak of 7 per cent ore, which at greater depth, has mineralized the entire width of the winze and the bottom of the winze averages 5.5 per cent copper.

Three lots of samples received at the company's Houghton office, assayed by Prof. F. B. Wilson of the Michigan College of Mines, gave returns as follows:

Sample No. 1, copper 12.7 per cent, gold .04 ozs., silver .87 ozs. per ton.  
Sample No. 2, copper 12.23 per cent.  
Sample No. 3, copper 4.33 per cent.

France recently launched the largest submarine.

### PAINE, WEBBER & CO.'S GOSSIP.

Boston.—The cutting of the lode on the fifth level by the Lake Copper Co. is an event which has been eagerly awaited for about a month as it establishes the continuity of the ore body down to a depth of 750 feet. For about a month a crosscut has been driven from the shaft to cut the lode and the failure to do so has for the past week or ten days created some uneasiness among the holders of the stock but during this period there has been no pressure to sell the shares, the stockholders evidently having every confidence that with a little more time the lode would be cut. At last report the crosscut was in 95 feet from the shaft. The Lake Copper Co. has 82,000 shares of stock outstanding.

R. M. Edwards, manager of the Indiana and North Lake Co., says: "I was all over the properties yesterday and things look brighter than for some time. No. 1 and No. 2 drill holes on the Indiana are now both in ledges and should be rapid. No. 1 should cut the formation to eastern sandstone and No. 2 should cut formation between No. 1 and No. 2. At North Lake in prospecting around through the woods we have discovered an outcropping in a very advantageous position. It comes down within a few hundred feet of the railroad and gives us good chance to locate the next hole and possibly a vertical shaft later. It begins to look to me that the Lake lode lies nearer the two parallel conglomerates than we supposed and it is possible the big vein we went through in three may prove to be the lode. We have got to get some more holes through this lode anyway as it was too good a showing to pass un-noticed. A hole from this out-crop will go through at a reasonable depth. The Indiana No. 1 and No. 2 struck the ledge at 222 and 154 feet, respectively, and are at an angle of 65 degrees with the horizontal."

Houghton—it is rumored here that Keweenaw has encountered the Osceola lode in the diamond drill operation in progress on that property, the lode showing a width of 18 feet and carrying good values. The report comes from good sources and is very probably true, though it lacks verification.

Boston.—The striking of Lake lode at the fifth level by the Lake Copper

company, while confidently expected by the management, has greatly strengthened the belief of both the public and officials that the Lake is to be a really big mine. Of course much will depend upon improvements at the lower levels but with the continuance of the high grade ore as shown at depth of 750 feet there is little apprehension that the lode will not prove consistent at the lowest that can be reached within the property. The shaft has been sunk at the southeastern corner of the property and runs in a northwesterly direction at a slope of 40 degrees, while the lode as far as can be determined dips at 45 degrees. On account of the fluctuating dip of the lode it is impossible to say just what the average length of the crosscut will be. The vein averages about 80 feet in width, about 60 of which is well mineralized and the lode extends across the property about 3,500 feet. The company has over \$500,000 in the treasury and 18,000 shares of stock still unissued, which together with the rock pile and whatever copper it is desired to take out will easily finance the future developments.

### GAY & STURGIS GOSSIP.

Old Dominion's September output was 2,672,000 against 2,131,000 pounds in 1908.

Cobalt.—The monthly silver production of Kerr Lake mine now amounts to 225,000 ounces. Edward Steindler, J. J. Steindler, B. R. Lawrence, Julius Lewishohn and W. P. Ward will arrive at Cobalt tomorrow for their annual inspection of the mine. It is probable that as a result of this inspection, increased dividends will be announced. Less stoping has been done in Kerr Lake than in any other Cobalt mine. Supt. Heals is shipping ore from vein No. 7 at the 190-foot level, and from vein No. 3 at the 350-foot level.

Boston.—The Granby company has completed the work of enlarging its eight furnaces and they will be blown in some time this week. This will place the company in a position to operate all its furnaces, thereby treating 4,000 tons of ore daily and producing nearly 3,000,000 pounds of copper per month, or about 35,000,000 pounds per annum. The company has expended \$250,000 in this work, and stockholders have foregone dividends while this expenditure was being made out of earnings. The Granby company with these improvements and enlarged production costs materially. General Manager Hodges is on record as predicting an 8½ cent cost as a result of these improvements and increased output, and the completion of the work would indicate that Granby should soon be in a position to increase its earnings and resume dividend payments. The company should now be able to earn \$10 per share per annum on 13 cent copper if Mr. Hodges figures are borne out. The Granby Co. is planning to resume steam shovel work and is now preparing to glorify a new and large area. The Granby was the original steam-shovel copper mining proposition on the American continent, but was forced to abandon this method of work several years ago.

Calumet, Mich., Oct. 6.—Extreme weakness in the New York market at the opening encouraged the bears. Steel Common broke to 87½ but the whole list rallied at the close. The Boston market was sluggish, but few stocks were pressed for sale.

Chief was in good demand and the name buying that has been in evidence for several days was again accumulating the stock. Ely Central is being picked up right along and is the most attractive of the low priced stocks. The property adjoins the Nevada Consolidated and has recently been financed by a bond issue of \$500,000 that has been underwritten by strong people. Keweenaw was in good demand around \$4 on rumors of an important strike in diamond hole on the Osceola lode. Santa Rosalia strong around 1½ with little stock offered.

New York, Oct. 6.—There still continues considerable diversity of opinion regarding the future course of stock market prices. In some pretty well informed quarters last night it was very positively asserted that the market had culminated and that we could now expect a downward swing of from 5 to 10 points.

In other quarters it was said that this was nothing but a reaction in a bull market and that within a day or

two upward swing would be again continued.

Great attention was paid to the fact that call money jumped to 6 per cent yesterday there was a general calling of loans by New York banks.

It is said that the Bank of England rate will be raised tomorrow. Personally, I think the money situation is a very small matter in the present unsettled condition of the stock market. I think that the public has got too much stock on too small margin and that probably a lot of them are now going to be shaken out. Another feature of this market is that a lot of big speculators have been trading heavily on the bull side, pyramiding on their profits and protecting themselves with stop loss orders. Some of these stops were caught in Steel and Reading yesterday which simply illustrates what can happen in some of the other active stocks, as I think that the market in nearly all of the active stocks is honeycombed with stop orders. The Atchison meeting comes today; the stock has been put up in anticipation of an increased dividend. There were rumors last night that the dividend would not be increased. I hope this is not so because another failure to declare an expected dividend in as big a stock as Atchison would give the market a very bad jolt. After such a break as we had yesterday we may get a rally today or tomorrow, but I believe that stocks should be sold on the rallies for the time being.

—J. H. W.

## STOCKS

Boston.—Continued heavy selling of Steel Common was responsible for the further break in the entire list. Four houses are said between them to have sold 150,000 shares Steel Common in the past two days. The local market continued dull with scattered selling. There was no evidence, however, of any liquidation and the copper will rally easily when the rest of the market turns. Greene continues in good demand, closing at 10½ practically the top price.—Paine, Webber & Co.

Gay & Sturgis says: Boston, Oct. 6.—The general market opened feverishly this morning at a decline and was more or less uncertain all day.

Money rates are against an advance of any consequence or permanence for the next 30 days and in the meantime a limited trading swing is as much as can be looked for.

Locally the market acted amazingly well with marked strength in Lake and a persistent demand for most coppers. The market is now considerably stirred up and considerable activity may be expected within comparatively small range of prices.

—Irving J. Sturgis.

### BOSTON STOCKS.

(Paine, Webber & Co.)	Askd	Bid
Amal.	81½	82
Adventure	6	6½
Allouez	58½	58
Arcadian	4	4½
Atlantic	8	8½
Arist. Com.	46½	46
Boston Cor.	21	21½
Boston Con.	14½	15
C. & A.	100	102
C. & H.	66½	67
Centennial	39½	40
Coalition	25½	25
Copper Range	79	80½
East West	8½	8
East Butte	11	11½
Franklin	17	17½
Giroux	9	9½
Granby	95½	96
Greene Can.	10½	10½
Hancock	9½	10
Isle Royale	23½	24
Helvetia	6½	7
Keweenaw	3½	4½
Lake	37½	37½
La Salle	14½	15
Mass.	7	7½
Miami	15½	15
Michigan	10	10½
Mohawk	61	62
Nev. Cons.	23½	23½
Nipissing	11½	11
North Butte	60	60½
North Lake	7½	8
Ojibway	8	9
Old Dom.	53½	54
Osceola	156	157
Parrot	31	31½
Quincy	87	88
Shannon	16	16½
Sup. & Boston	15	15½
Sup. & Pitts.	15	15½
Sup. Copper	56½	57
Temarack	70½	71
Trinity	11	11½
Utah Copper	48½	49
Utah Cons.	42½	43
Victoria	2½	3
Winona	7	8
Wyandot	2	2½
Wolverine	1150½	1150

### NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:	Open	Close
Ill. Central	159½	159½
Amal.	81½	82½
Anaconda	48½	47½
Smelters	98½	97½
Sugar	132½	132½
Atchison	123	123½
B. & O.	117½	117
B. R. T.	79½	79
Colo. Fuel	44½	44½
Eric	34½	34½
Am. Car Pkry	68½	68½
Great North. pfd	152	152½
L. & N.	121½	121½
M. & T.	40	40½
Ms. Pacific	68½	68
N. Y. Central	138½	138½
Cons. aG.	144½	144½
Nor. Pac.	145½	145½
Penn.	147½	147½
Reading	162	162½
C. & O.	87	87½
Rock Island	35	35
Tenn. Copper	36	36
Wabash Pfd.	49½	49



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U. S. Steel	89½	89½
Can. Pac.	187½	187½
Steel Pfd.	123½	123½
Union Pac.	205	205½

### UNLISTED STOCKS.

J. A. Minnear & Co. say today:		
J. A. Minnear & Co. say today:		
The market in the east today was		
very erratic. This is largely due to		
the rise in money rates and the		
prospect for further advances in the		
next few days. Steel Common with		
industrial led the downward move-		
ment and were closely followed by		
the rails. There was a slight recovery		
noted just before the close. The Bos-		
ton market was again weaker. Amal-		
gamated led the movement. The sell-		
ing was not very general and on any		
further breaks we believe the better		
class of one point on the news from		
the property given in our letter yes-		
terday. Santa Rosalia closed in big		
demand, with practically no stock		
offered. Greene Cananea buying is still		
heavy and comes from good sources.		
L. S. & A. traded freely at 14.25.		
Chief was also well taken.		

(J. A. Minnear & Co.)	Askd	Bid
Aris, Mich.	89	90
Almeek	210	215
American	84½	84
Ill. Mtn.	50	55
Butte & London	20	25
Butte Bulk	9½	9½
Chemung	17	17
Col. Cons.	170	180
Cumb. Ely	7	7½
Cal. Corbin	30	35
Cal. & Mon.	14	15
Corbin. Cop.	6	6½
Carmen	114	115
Cactus	35	4
Davis Daly	5½	6
Denn Aris	5	5½
Fl. Nl. Mtn.	6½	6½
Goldfield Con.	6½	6½
Globe Con.	3½	4
Hermida	50	75
Helvetia	6½	7
Hancock	9½	10
Ida Mont.	20	20
Keweenaw	3½	4
La Rose	7½	7½
Lake Copper	37½	38
L. S. & A.	4	4½
Lion Gold	4	6
L'Ve Oak	7½	8
Miami	15½	16
Mont. Tonopah	7	7½
National	60	75
Nevadab Utah	1½	1½
Nipissing	11½	11½
North Lake	7½	8½
N. B. Ext.	20	25
Gilbey	8	8½
Ray Cons.	19½	20
San Antonio	7	8
Shattuck	22½	23
Sup. & Globe	30	30
Sup. & Boston	15	15½
Sup. & Pitts.	15	15½
South Columbia	10	15
South Range	40	50
Tadomine	4	4½
Tonopah	6½	7
Wolv. & Aris	90	90
Yukon	5½	5½
Imperial	7½	7½
Chief	1½	1½
Oneco	1½	2
Yuma	3½	3
Ray Central	2½	2½
Mont. Clin.	85	10
Sierra	5½	5½
Indiana	5½	6
Santa Rosa	1½	1½

### Henry E. Legler, to Head Chicago Libraries



Chicago, Oct. 5.—The selection of a public librarian for Chicago has caused no end of careful investigation. It was the hope of those in charge of the selection to get the best man in the country for the post. In Henry E. Legler, secretary of the Wisconsin free library, the commission thinks it has the right man.

For the first time this office is being filled by a scientific method of selection. The position is under the civil service, but realizing that a man of the necessary caliber could not be obtained by the ordinary methods, the civil service commission rose to the emergency by having the examination prepared and conducted by a committee of national library experts.

The report of the special board of examiners, headed by Dr. Herbert Putnam, librarian of congress, was submitted to the city civil service commission yesterday, and the name of Mr. Legler, a man of national reputation, was first on the list of the finalists.

Mr. Legler, at Madison, Wis., announced that he would accept the position to which he is entitled.

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## The Markets at a Glance

WEDNESDAY, OCTOBER 6, 1909

NEW YORK MARKET ERRATIC AND WEAK IN THE MORNING. BOSTON LIST INCLINED TO BE DULL AND LOWER. SANTA ROSALIA, GREEN CANANEA AND KEWEENAW CURB FEATURES. METAL QUOTATIONS SLIGHTLY LOWER. ADVANCE IN MONEY RATE GIVEN AS THE CAUSE FOR THE DECLINE.

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## RED JACKET SOON TO HAVE A CURFEW BELL INSTALLED

Marshal is Handicapped in Efforts to Enforce Ordinance and Bell is Necessary—Council Holds Regular Meeting and Disposes of Routine Business—Bills Allowed.

At last night's meeting of the Red Jacket village council the salary and labor bills, amounting to \$1,964, were allowed and passed.

The quarterly report of Marshal Trudell was read showing that thirty-four arrests had been made in the village and that fines amounting to \$114.50 had been collected.

A "popcorn man" appeared before the council and endeavored to get permission to establish a stand at the corner of Oak and Fifth street next season. He also asked for a reduction in the license from \$25 to \$10. The council did not care to commit itself in this particular instance. President Schumaker remarking that there will likely be a change in the personnel of the council before next summer arrives, and that it was his opinion the present board should not act in the matter. Eventually the matter was left to the president and the clerk with power to act in the matter.

Unofficially the matter of the curfew law was brought up. It was pointed out that as yet the curfew bell had not been tolled. President Schumaker asked The News to state that the reason for this was because the extra bell to be attached to the clock had not yet been installed. He added, however, that the matter had been taken up with the Ellis jewelry firm, which installed the clock, and that a bell to be used for curfew purposes would be here within a week. With the installation of the bell the curfew law will go into effect in regular order and there will be no excuse for children to be on the streets after that.

Chief Trudell stated last night that he was handicapped greatly in the enforcement of the curfew law because of the fact that no bell was rung at night.

## NEW PRESIDENT IS INAUGURATED

(Continued from Page 1.)

ent and all garbed in black academic gowns.

The inauguration ceremonies were of a simple but very impressive character. One of the impromptu features was a tremendous outburst of cheers that greeted the appearance on the platform of Dr. Charles W. Eliot, the beloved president of Harvard who guided the destinies of the famous institution for forty years.

Lowell Gives an Address.

The exercises of the day began

shortly after 10 o'clock, when President Lowell, the fellows, overseers, members of the faculty, delegates and guests assembled at Phillips Brooks house and marched in procession to the platform in front of University hall. When all had been seated Sheriff Fairbairn of Middlesex county, wearing his official uniform and carrying his sword, called the assembly to order. The singing of "Laudate Dominum" by the alumni chorus was followed by an offering of prayer. The next event was the delivery of a Latin address of a congratulatory character by a representative of the senior class. President Lowell was then formally inducted into office by the president of the board of overseers, Hon. John D. Long. This feature of the ceremony included the presentation to President Lowell of the ancient ceremonial keys of the university, the original charter of 1640 and the official seal of Harvard. At the conclusion of these ceremonies President Lowell delivered his inaugural address, in which he reviewed at length the history of Harvard, its present needs, and outlined the policy of his administration.

The conferring of honorary degrees, a song by the alumni chorus, and the benediction brought the exercises to a close. The participants and the distinguished guests, nearly 1,000 in number, then adjourned to Harvard Union for luncheon.

## TUNGSTEN LAMPS

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